

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION

In re: )  
AMFIN FINANCIAL CORPORATION, *et al.*,<sup>1</sup> ) Chapter 11  
Debtors. ) Case No. 09-21323  
   ) (Jointly Administered)  
   ) Judge Pat Morgenstern-Clarren

**NOTICE OF ERRATA REGARDING MOTION OF THE DEBTORS FOR AN ORDER  
(A) APPROVING PROPOSED SALE PROCEDURES, (B) AUTHORIZING AMFIN  
REAL ESTATE INVESTMENTS, INC. TO SELL CERTAIN ASSETS TO HARBOR  
GROUP INTERNATIONAL, LLC FREE AND CLEAR OF LIENS, CLAIMS, AND  
ENCUMBRANCES, (C) APPROVING THE EMPLOYMENT OF HILCO REAL  
ESTATE LLC, PURSUANT TO 11 U.S.C. § 327 (D) WAIVING THE BANKRUPTCY  
RULE 6004(H) 14-DAY STAY, AND (E) WAIVING THE LOCAL BANKRUPTCY RULE  
9013-2 MEMORANDUM REQUIREMENT**

Exhibits E and F were mistakenly filed without their first pages. The correct first pages are attached hereto.

Respectfully submitted,  
TUCKER ELLIS & WEST LLP

/s/ Thomas W. Coffey  
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Thomas W. Coffey (Ohio 0046877)  
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SPECIAL COUNSEL FOR DEBTORS

<sup>1</sup> The Debtors are: AmTrust Financial Corporation nka AmFin Financial Corporation (Case No. 09-21323), AmTrust Real Estate Investments, Inc. nka AmFin Real Estate Investments, Inc., (Case No. 09-21328), AmTrust Insurance Agency, Inc. nka AmFin Insurance Agency, Inc. (Case No. 09-09-21325), AmTrust Investments Inc. nka AmFin Investments Inc. (Case No. 09-21331), AmTrust Properties Inc. nka AmFin Properties Inc. (Case No. 09-21329) and AmTrust Management Inc. nka AmFin Management Inc. (Case No. 09-21332).

# Hilco Real Estate, LLC

| March 21, 2011

Mr. Evan Blum  
Principal  
GlassRatner  
424 Madison Avenue, Ste. 510  
New York, NY 10017

## **Re: Hilco Real Estate Capabilities and Disposition Experience**

Dear Mr. Blum:

Thank you for your interest in the suite of services Hilco Real Estate ("HRE") can provide in this case. Pursuant to your request, we are pleased to provide you with the following letter outlining HRE's capabilities, expertise, qualifications and preliminary thoughts regarding disposition strategy on the real estate you seek to monetize. Based on our conversations to date, the subject property is an income producing parking garage with ground floor retail spaces in downtown Cleveland. We also understand that there is a stalking horse bidder in place with a purchase price of \$7.5 million.

The goal in this and every other bankruptcy is to maximize the value of the asset(s). In order to ensure maximum market value has been achieved, it is important that the right marketing strategy is implemented and executed. The following proposal provides an overview of the process and methodology that will be employed to divest of this asset in a timely fashion.

### **Advantages to the Company**

Hilco Real Estate is a company offering a broad range of services and specializing in the disposition of assets in an accelerated timeframe. As such, our task is to execute our core competency – understanding the value of real property at a given point in time and educating our client as to the options available to maximize value in a defined period of time. Our property disposition experience is combined with success structuring a comprehensive marketing strategy whether it be a traditional marketing program to sell the property, or a fast-track process to divest of the asset.

Traditional real estate brokerage firms are generally not experienced, structured or compensated to effectively work in a strategic sales environment. HRE approaches each transaction from a process perspective and is confident that its marketing and negotiating skills, technology and contacts will attract an expansive population of buyers.

To capture maximum recovery value for this asset, HRE provides the following credentials.

- The ability, willingness and desire to manage the marketing and disposition of the subject asset
- Experience developing a marketing strategy designed to attract the optimal mix of buyers/investors and implementing bidding procedures to create spirited bidding in a defined period of time

**REAL ESTATE CONSULTING AND ADVISORY SERVICES AGREEMENT**

This Agreement (the "Agreement") is entered into as of \_\_\_\_\_, 2011, by and between Hilco Real Estate, LLC ("Hilco") and AmFin Real Estate Investments (the "Company"), a debtor and debtor in possession in a case pending in the United States Bankruptcy Court for the **Northern District of Ohio** (the "Bankruptcy Court").

**Recitals:**

WHEREAS, Company desires to retain Hilco to sell on its behalf that certain real estate property identified on Exhibit A attached hereto (the "Property") pursuant to a private or auction strategy in accordance with the terms set forth herein; and

WHEREAS, Hilco is willing to perform the services described herein on the terms set forth herein.

**Agreement:**

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company and Hilco agree as follows:

1. **Hilco Services.** Hilco shall provide the following services to the Company during the Term (as hereinafter defined):

(a) Hilco shall solicit potential purchasers of the Property and, in connection therewith, Hilco shall:

(i) develop marketing and other materials and information regarding the Property based on the information and materials provided to it by the Company

(ii) after review and approval by the Company, deliver such information so developed by Hilco to potential purchasers of the Property and further use such information in its marketing efforts of the Property,

(iii) proactively solicit offers from potential purchasers (i.e. regional owners of parking garages, owners of office & hotel properties in the area, local real estate investors, real estate developers, etc.)

(iv) run a multimedia marketing campaign including, but not limited to: press release and print advertising in regional or local publications, email blasts to over 15,000 buyers and brokers in Hilco Real Estate buyer database, proactive telemarketing campaign to commercial and investment real estate brokers in the area,

(b) Hilco shall publicize the bid deadline whereby all potential purchasers must submit offers.